

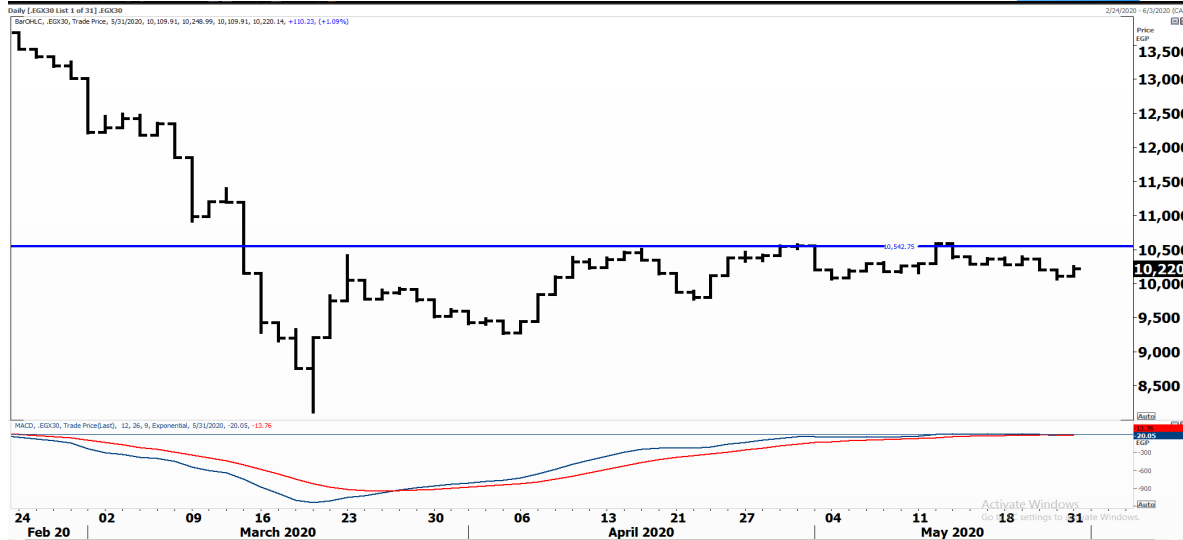


PIONEERSECURITIES

TECH TO THE POINT

1-June-2020

This report must be read with the disclaimer
on the last page



Last	10,220.14
High Today	10,248.99
Low Today	10,109.91
Volume	M 85.033
First Support	10,000.00
Second Support	9,800.00
First Resistance	10,500.00
Second Resistance	11,000.00
Stop Loss	9,800.00
HISTORICAL RETURN %	
1 WEEK	1.00%
1 MONTH	-3.25%
1 QUARTER	-16.46%
1 YEAR	-25.85%
YTD	-26.87%

Analysis

The market was stable yesterday after the holidays and the EGX 30 kept trading in the same range. This action, so far, can be considered as a signal of a potential breakout above 10,500.

We will not, however, turn bullish until the 10,500 level is clearly broken to the upside.

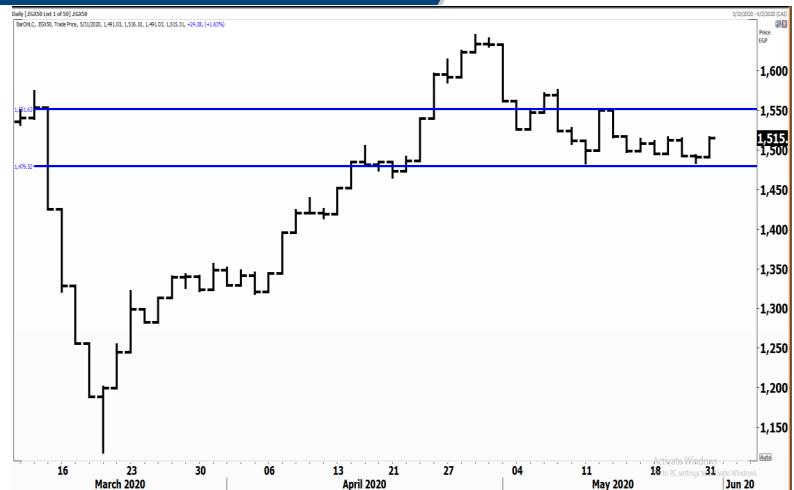
The MACD indicator also looks good as it is hinting of a coming period of high directional volatility. If this takes place, it will probably be to the upside.

Egyptian Exchange Equal Weight Index .EGX 50


Analysis

The current lateral range lies between 1,480 and 1,550; a break beyond either of these two levels will probably be significant.

We are still more biased to see an upward breakout. If the 1,550 level is broken to the upside, especially if it is confirmed by the EGX 30 index, a new and confirmed short-term buy signal will be triggered with a target around 1,630.



Resistance


PACH  Broke 11.9 upwards to close at 12.06 at the end of the session. If this breakout is confirmed, PACH will probably reach 14.


Support

No stocks broke their support yesterday

Testing


Support

IRON  It is important to watch the 1.25-1.27 range as a violation below this area will trigger a sell signal. On the other hand, the first sign of strength will appear if the 1.4 level is broken upwards.

EAST  Support lies at 11.8. Position holders should place their stop below this level. We believe, however that the stock will rebound from here.

Resistance

EGCH  The 3.75 level is the current resistance to watch. A break above this level will trigger a short-term buy signal with a target around 4.2. We do not recommend buying, however, until the breakout occurs.

ORWE  Rose yesterday and closed at 5.3; approaching the 5.4 level which should serve as resistance. Those who are very short-term in nature can buy at the breakout with a short-term target near 5.65.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	63.11	61	58.5	66	70	↔	Hold	58.5
EAST.CA	EASTERN CO/d	12.08	11.8	11.4	13	14	↔	Hold	11.8
SWDY.CA	ELSWEDY ELECTR/d	7.61	7	6.88	8.8	9.25	↔	Hold	7
TMGH.CA	TALAT MOSTAFA/d	5.29	4.7	4.55	5.85	6.5	↔	Hold	4.55
SKPC.CA	SIDI KERIR PET/d	5.80	5.6	5	6.3	6.87	↔	Hold	5.60
EKHO.CA	EGYPT KUWAIT H/d	1.01	0.96 \$	0.875 \$	1.05 \$	1.15 \$	↔	Hold	0.875
HRHO.CA	EFG HERMES HOL/d	11.04	10.13	9.2	12	13	↔	Hold	10.13
ORAS.CA	ORASCOM CONST/d	65.30	65	62.5	73	80	↔	Hold	62.5
AMOC.CA	ALX MINERAL OI/d	2.32	2.17	2.03	2.7	3.1	↔	Hold	2.17
MNHD.CA	NASR CITY HOUS/d	2.63	2.46	2.27	2.85	3.2	↔	Hold	2.46
CIRA.CA	Cairo Investment & Real Estate	0.00	12.5	11.55	14	15	↑	Hold	12.5
OCDI.CA	6TH OCT DEV IN/d	9.60	9	8.2	10.8	11.35	↔	Hold	9
JUFO.CA	JUHAYNA FOOD I/d	7.54	6.7	6.3	7.8	8	↔	Hold	6.5
ESRS.CA	EZZ STEEL/d	5.95	6*	5.6	7.2	7.55	↔	Hold	6
ETEL.CA	TELECOM EGYPT/d	10.96	10.2	9.5	11.2	12.2	↔	Hold	10.2
CCAP.CA	CITADEL CAPITA/d	1.26	1.19	1.14	1.38	1.47	↔	Hold	1.14
ISPH.CA	IBNSINA PHARMA	8.80	8	7.5	8.9	9.5	↔	Hold	8
PHDC.CA	PALM HILL DEV /d	1.09	1.05	1.025	1.21	1.32	↔	Hold	1.025
CLHO.CA	CLEOPATRA HOSPITAL COMPANY	5.40	4.55	4.2	5.40*	5.75	↔	Hold	4.55
HELI.CA	HELIOPOLIS/d	4.70	4	3.77	4.93	5.3	↔	Hold	3.77
CIEB.CA	CREDIT AGRICOL/d	25.30	25	23	28.5	30.6	↔	Hold	27
EGCH.CA	EGYPT CHEM IND/d	3.66	3.4	3	3.97	4.37	↔	Hold	3.4
EMFD.CA	EMAAR MISR DEV/d	2.30	2.21	2.13	2.45	2.55	↔	Hold	2.13
OIH.CA	ORASCOM INVESTMENT HOLDING	0.36	0.26	0.17	0.45	0.5	↔	Hold	0.5
ORHD.CA	ORASCOM EGYPT/d	3.37	3.2	2.87	3.68	4.3	↔	Hold	2.87
EGTS.CA	EGYPTIAN RESOR/d	1.40	1.3	1.14	1.6	1.77	↔	Hold	1.3
PORT.CA	PORTO GROUP	0.43	0.43*	0.41	0.522	0.55	↔	Hold	0.43*
AUTO.CA	AUTO GHABBOUR	1.64	1.6	1.4	2	2.3	↔	Hold	1.6
DSCW.CA	DICE SPORT AND CASUAL WEAR	1.50	1.3	1.15	1.7	1.93	↔	Hold	1.15

Guidelines



Bullish



Bearish



Neutral

Trend: (Upgrade, Downgrade): Change in trend color refers to upgrade or downgrade in the trend relative to the previous trend direction. E.g. change from "↓ Down" to "↔ Flat" is considered an upgrade and vice versa.

Buy: Buy the full position.

P.Buy: Buy portion of a position

Hold: Don't Buy or sell.

P.SELL: Sell portion of a position.

Sell: Sell the full position.

Stop Loss: Completely exit the position (or) Re-entry in cases of Selling.

Disclaimer

This report has been prepared according to the general data available for public, in accordance with the professional standards applied in that career to the best knowledge of the reporter. The recommendations mentioned are a guiding tool representing a professional opinion, and not granting any profits, consequently it is not obligatory for our valued customers and investors. Pioneers Securities©, Egypt shall not be liable for any direct, indirect, incidental, or consequential damages, including limitation losses, lost revenues, or lost profits that may result from these materials. Republishing this report or any of its contents is subject to prior approval; referring to the source is a must. Opinions expressed are subject to change without notice and may differ or be contrary to the opinions or recommendations of Pioneers Securities©, Egypt Research or the opinions expressed by other business areas or groups of Pioneers Securities©, Egypt as a result of depending solely on the historical technical behavior (price and volume).

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Tips on reading the report

The first page includes an analysis of two major indices in the Egyptian Stock Market; the norm is that we will analyze both the EGX 30 and 70, but sometimes we will compare the EGX 30 to its 50 counterpart if there is important information in this comparison. We also use the Hermes Last Index interchangeably with the EGX 30. The .HRMSL index has an important edge; it uses last prices instead of VWAP. First thing our clients should do is to read the indices analysis carefully to have a clear understanding on our overall view.

The second page includes stocks that broke out beyond their resistance levels, and those that violated their support levels. It also includes stocks that are testing their support levels and those that are testing their resistance. This analysis is important and it is the core of our recommendations. It is important to note though that not all stocks that are testing their support levels are bullish, and not all that are testing their resistance levels are bearish. To make it easier for our clients, we have placed a bull face 🐂 if we consider the stock under study bullish, and a bear face 🐻 if we consider it bearish. We also added a big bullet 🟩 if we are neutral.

It is important to note that you might find a stock that we consider bullish in our analysis (in the breakouts/testing section) but it remains as a hold or partial sell in the table. The conflict here is that the table is more conservative. This will not be an issue with our clients, because our analysis will explain why we are being bullish/bearish on the stock.